

on our own, just as Republicans have called for.

Let me say that again so all my Republican colleagues can hear it, and the American people can hear it loud and clear: Tomorrow's vote is simply a cloture vote. Tomorrow's vote is not a vote to raise the debt ceiling; it is, rather, a procedural step to let Democrats raise the debt ceiling on our own.

We are telling Republicans: We are not asking you to vote for it; just let us vote for it. And that is what you called for. That is what Leader McCONNELL has called for on countless occasions from July on.

As recently as yesterday, the Republican leader pointed to episodes in 2004 and 2006, while the majority raised the debt ceiling, while the minority voted against it. As happened then, the minority party can just get out of the way and let the majority supply the votes.

Tomorrow's vote, then, is a chance for Republican Senators to show that they don't have to link arm-in-arm with those extreme Members of their conference running for President. They have a chance to show that they are still responsible. It is not too late, but it is getting dangerously close.

As I said yesterday, this Chamber must send President Biden legislation to raise the debt ceiling before the end of the week. We do not have the luxury of using a drawn-out, convoluted, and risky process. We can resolve the debt ceiling crisis this week and reassure the world that the full faith and credit of the United States will never be in question.

Democrats are going to do the responsible thing tomorrow and vote yes to prevent a default.

There is still time—still time—for Republicans to get out of the way and allow this bill to pass with a simple majority vote. If Republicans want to vote no tomorrow, if they really want to be the party of default, that is their choice.

VOTING RIGHTS

Mr. President, now on voting rights, despite all we must do in the coming weeks, Senate Democrats remain strongly committed to advancing legislation in this Chamber to protect the most precious right in our democracy: the right to vote.

Later today, my friend the Senator from Vermont, Senator LEAHY, will introduce the new John Lewis Voting Rights Advancement Act. I am a cosponsor, and it is my intention in the coming weeks for the Senate to hold a vote on this bill.

As a complement of the Freedom to Vote Act, Senator LEAHY's bill restores some of the most critical safeguards of the original Voting Rights Act gutted by the Supreme Court's conservative majority in 2013.

Perhaps, most importantly, this proposal would reinstate the so-called "crown jewel" of the civil rights movement: the VRA's preclearance coverage formula, retailored for the 21st cen-

tury. It would also adopt new provisions to address the next generation of suppressive voting already sprouting in States, unfortunately, across the country.

Critically, this new bill also responds to the Court's troubling ruling in the *Brnovich* case of earlier this year, a decision which further weakened the VRA's protections against State practices that hinder minorities seeking to vote.

I will have more to say on this later, but, for now, I want to thank my colleague from Vermont for his diligence and leadership in our fight to protect our democracy.

The Senate must act soon if we are to successfully defeat the anti-democracy forces of the far right. And we will; we will do just that.

I yield the floor.

RECOGNITION OF THE MINORITY LEADER

The PRESIDING OFFICER. The Republican leader is recognized.

DEBT CEILING

Mr. McCONNELL. Mr. President, while the American people are battling inflation at its worst since 2008, Washington Democrats are behind closed doors, writing another reckless taxing-and-spending spree that would have the government borrow trillions upon trillions more. While our economy still struggles to fully recover from last year's COVID lockdowns, President Biden wants to slap Americans with the biggest tax hike in half a century.

You know, it is really remarkable to watch senior, established leaders in the Democratic Party take their marching orders from the radical left. We are hearing claims and arguments that are absurd on their face as top Democrats try to wrestle with the positions they have literally been forced into.

Yesterday, for example, President Biden's Twitter account made the following two claims in the space of two sentences. First, the "Build Back Better Agenda costs zero dollars." And then in the next sentence: "We're going to pay for it by ensuring those at the top and big corporations pay their fair share."

How amazing, Mr. President. It's the first time in human history something can be totally free, yet, nevertheless, needs to be paid for. The Democrats' socialist logic has become so advanced, they have transcended mathematics itself.

Of course, the truth is that the Democrats' massive tax hikes would not only hit the wealthy. It never works that way. There is no way to set up the kind of massive, never-ending new entitlements the Democrats want without coming hard—hard—after the middle class.

Oh, and, sure enough, nonpartisan experts have already confirmed the Democrats' reckless taxing-and-spending spree would hit the middle class and shatter President Biden's promise of no new taxes for anybody earning less than \$400,000 a year.

But as my colleague, the junior Senator from South Carolina, has put it,

as much as the reckless cost of their wish list would hurt Americans, the reckless content of the legislation may be even worse. Just look at what Democrats want to do to American families' healthcare and prescription medicines.

Last month, a new report from the Medicare trustees confirmed that the trust fund for Medicare Part A is on track to reach insolvency in just 5 years—5 years from now. More than 54 million American seniors rely on Medicare, and the promises we have already made are getting more and more expensive to keep.

Last year, for example, for the first time ever, the amount the Federal Government spent on Medicare alone exceeded everything that we spent on our national defense.

With Medicare 5 years from real fiscal problems, the last thing we need right now are politicians stretching the program even thinner, but that is exactly what Democrats are doing behind closed doors at this very moment.

Their reckless taxing-and-spending spree would heap hundreds of billions of dollars in new expenses and obligations onto the already troubled Medicare trust funds; hundreds of billions of dollars in new obligations for untested new programs, for big new pools of people, all using the care seniors count on as the Democrats' piggyback, with the program already on unsure footing.

Even some of our colleagues on the Democratic side are calling this craziness what it is. As one of our colleagues said recently, we have to "stabiliz[e] what we have, before we start going down this expensive [road]" or else it would be "fiscal insanity."

But that isn't the only damage the Democrats' bill would inflict on our health system. At the same time, they want to impose socialist price controls on the prescription medicines that Americans need. This is another example of magical thinking: If we just pass a law saying something ought to be cheaper, it will be cheaper.

But here in the real world, arbitrary price-setting on prescription drugs would cut down the private sector's incentive to keep innovating. Expert research shows Americans and the whole world would be left with fewer new drugs, fewer new treatments, and fewer new cures.

Mr. President, this isn't an abstract thing. This is a human cost. In the world Democrats want to create, some Americans would get sick and some would die who would have lived if new treatments had come into existence instead of being squashed—squashed—by bad policy.

One University of Chicago academic and past leader of the Council of Economic Advisers has calculated that over one decade, House Democrats' prescription price controls could rob our Nation of 15 to 20 times as many collective years of life as the entire COVID pandemic has stolen so far.

Let me say that again. This expert believes that the Democratic war on

prescription drug innovation could result in a total loss of American life that is 15 to 20 times that which COVID has caused thus far.

In a serious world, any discussion of this terrible policy would stop right there. But Democrats need to slash our investment in treatments and cures because they need to cannibalize that money for other parts of their partisan wish list.

It is the same reason Democrats are clinging to their absurd, new IRS spying provision that would let Big Brother snoop on citizens' transactions in excess of \$600—another perfectly awful idea, but they need the money.

These desperate cash grabs capture the essence of this partisan bill the Democrats are drafting behind closed doors—jeopardizing seniors' Medicare funding, killing huge numbers of Americans indirectly by attacking new treatments and new cures.

And for what?

For a liberal hodgepodge of new entitlement programs when we can't even shore up the ones we already have. It is just a few more of the hundred ways this reckless taxing-and-spending spree would hurt the families of America.

Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

Ms. WARREN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. PADILLA). Without objection, it is so ordered.

ANTI-CORRUPTION AND PUBLIC INTEGRITY ACT

Ms. WARREN. Mr. President, I rise today to express concern about a culture of corruption among top officials at the Federal Reserve.

Officials at the Federal Reserve are entrusted to make decisions that affect the global economy and touch the lives of every person in our country. These officials have access to private information, often gathered at the expense and even by legislative mandate. There is no room for self-dealing by Federal officials. There is no room for even the appearance of self-dealing. Every member of the Federal Reserve should know that without a reminder from Congress. But, evidently, there is a problem at the Fed. We don't know the scope of the problem or how long it has been going on, but a very disturbing picture is emerging.

Last month, it was discovered that, during the economic turmoil of 2020, as the Fed was called on to take extraordinary measures to support our economy, Robert Kaplan, President of the Federal Reserve Bank of Dallas, made multiple million-dollar-plus stock trades.

It was also disclosed that, in the same period, Eric Rosengren, President of the Federal Reserve Bank of Boston, made multiple purchases and sales related to his stakes in real estate investment trusts and other securities.

A new report last week revealed that a third key Fed official, Vice Chair Richard Clarida, also traded between \$1 million and \$5 million out of a bond fund into stock funds exactly 1 day before Fed Chair Powell publicly suggested possible policy actions that would significantly affect bonds and stocks.

The Federal Reserve makes hugely consequential decisions—decisions involving interest rates, trillions of dollars' worth of lending and debt, and the regulation and supervision of the banking and financial systems. The year 2020 was particularly consequential, with the Fed taking unprecedented steps to backstop financial markets in response to the pandemic. To make these specific decisions, Fed officials needed access to vast quantities of proprietary, nonpublic data and information about individual firms, the state of the economy, and upcoming Fed actions. Under these circumstances, for Fed officials to actively trade in the market raises legitimate questions about conflicts of interest and insider trading.

These Fed officials' actions show, at a minimum, very bad judgment. They also suggest that some Fed officials believe that building up their own personal wealth is more important than strengthening the American people's confidence in the Fed.

In his years as Chair of the Fed, it is not clear why Mr. Powell did not take steps to prevent these activities. Surely, he understands that this kind of behavior by Fed officials corrodes the public trust in the Fed and that, in turn, such corrosion undermines the effectiveness of the Fed.

Surely, he understands that the Fed officials' trades run afoul of Agency guidelines, which state Fed officials should "avoid any dealings or other conduct that might convey even an appearance of conflict between their personal interests, the interests of the [Federal Reserve] System, and the public interest."

Surely, he knows that, according to the Fed's policies, its officials "have a special responsibility for maintaining the integrity, dignity, and reputation of the System. Accordingly, they should scrupulously avoid conduct that might in any way tend to embarrass the System."

Surely he is aware that the Fed's policies instruct officials to "carefully adhere to the spirit, as well as the letter, of the rules of ethical conduct," and to "exemplify in their own conduct the high standards set forth in those rules."

As the sitting chair of the Federal Reserve, the responsibility to safeguard the integrity of the Federal Reserve rests squarely with him. Setting the right culture at the Fed and making sure safeguards are in place to prevent self-dealing and to protect the public's confidence should be the minimum standard any Federal Reserve Chair should meet. And once there is a

problem, a quick and aggressive response is critical. Chair Powell has failed at both tasks.

Last week, I said that I would not support Chair Powell's renomination because in one decision after another, he has consistently failed to serve as an effective financial regulator. But that is not his only failure.

Chair Powell has also failed as a leader. Our Nation needs leaders who are willing to set aside and enforce strong ethics standards and who act swiftly when a problem arises.

Our Nation does not need a go-along-to-get-along leader who doesn't know or doesn't care when, on his watch, people with great responsibility advance their own interests over the interests of our Nation, or someone who drags his feet in dealing with problems that shake the public's confidence in the institution he leads.

We need changes at the Fed. I have already called on key Fed officials to voluntarily abide by stricter ethics standards. Yesterday, I asked the SEC to investigate these trades to determine whether these Fed officials may have broken laws on insider trading, and I will continue to push Chair Powell to vigorously enforce the ethics standards that already exist and to put stronger ethics standards in place at the Fed.

In the last Congress, I introduced sweeping ethics legislation, the Anti-Corruption and Public Integrity Act. This legislation would ban all individual stock ownership by Members of Congress, by Cabinet Secretaries, by senior congressional staff, by Federal judges, by White House staff, and by other Agency officials while in office.

It would prohibit all government officials from holding or trading stock if its value might be influenced by their Agency, their department, or their actions. And it would require senior government officials and White House staff to divest from privately owned assets that would present conflicts of interest. This far-reaching legislation would also tighten conflict of interest and recusal requirements and shut the revolving door between industry and government.

Now, look, this proposal won't solve every problem. And for any officials who have engaged in illegal insider trading, we don't need a new law to hold them accountable. But the proposal would dramatically reduce the possibility for any appearance of impropriety at the Fed and at every other Federal Agency and in Congress and in the White House.

I urge Congress to pass this legislation and to restore Americans' trust in our elected leaders and the officials who make key decisions—key decisions not only about the economy, but about public health, the environment, and every other aspect of government.

There is a lot of housekeeping we need to do, and the faster we start, the faster we get it done.

I yield the floor.